Chinese Monthly Update

National Australia Bank

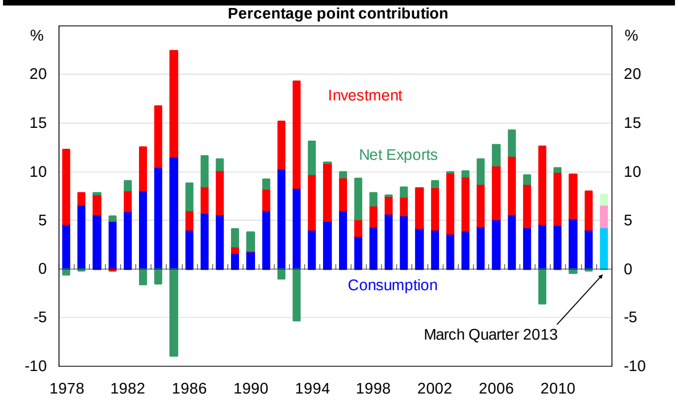
- **National accounts for the March quarter came in well below expectations, suggesting a more subdued economic recovery than previously thought. Real GDP growth eased to 7.7% yoy, from 7.9% last quarter. Consumption made the largest contribution to growth but it is too early to say an economic restructuring is underway.**
- **Partial economic indicators for March were once again mixed but tend to indicate a slowing down in the growth momentum. Year-ended growth in production slowed, including a noticeable easing in electricity production. Nominal retail sales picked up but are still relatively subdued. Exports accelerated, but there is some question over the meaning of the increase. Fixed investment has increased strongly, but risks from overcapacity have risen along with it.**
- **CPI inflation remains well within acceptable levels, which has reduced policy risk and given scope for authorities to react to slowing growth later in the year if necessary. We have pushed back our expectation for policy normalisation until early 2014.**
- **We have revised our forecast for China's GDP growth down to 8% in 2013 (from 8¼%), but we maintain a downward bias for the outlook due to mounting downside risks.**
- **This month we have included a closer look at China's commercial property markets. Risks of a bubble have risen in some second and third tier cities, but we do not expect a dramatic correction in the overall market in the near term.**

China's economic data has consistently surprised on the downside recently, prompting us to revise our growth forecasts lower for 2013. We have taken ¼ of a per cent out of our forecast for 2013, which is now at 8%, but we still view the risks as skewed to the downside. In addition to signs of weakness in the real economy, ratings agency Fitch recently downgraded their local currency sovereign rating for China to A- (from AA+) largely in response to concerns over mounting debt levels in the economy, particularly debt held by local governments. But pressures from an appreciating currency, property bubbles and other policy risks are perhaps the greatest threat to the near term outlook.

Last month we hinted at how soft partial indicators had cast doubt over our forecast of stronger growth in H1 of this year. These concerns were confirmed with the release of the March quarter National Accounts which showed that growth actually eased in the quarter to 7.7% over the year. This result was well below the 8% growth expected by most forecasters and resulted in a sharp correction in some commodity prices – and commodity linked currencies – as confidence in the Chinese economy eroded. In contrast, statements that accompanied the GDP release suggested that authorities remain relatively unconcerned by the deceleration, classifying it as a 'stable' result. PBoC Governor Zhou Xiaochuan also described the growth rate as 'normal', as short-term growth will need to be sacrificed for the purposes of reforms and structural adjustment.

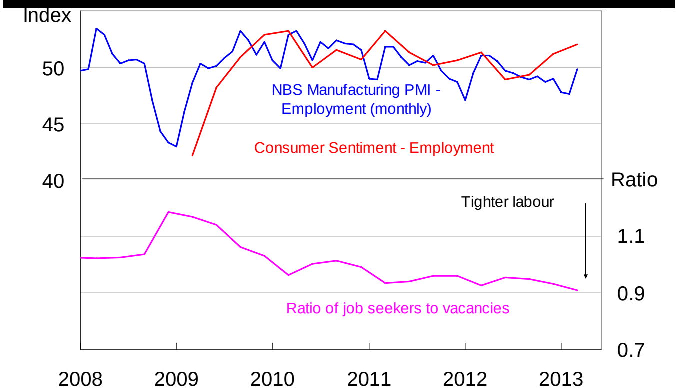
Economic Rebalancing Underway?

Contributions to GDP Growth (Expenditure)



Recent statements suggest that authorities may have taken comfort in the improved composition of growth recorded during the March quarter, while solid labour market conditions are contributing to the 'stable' assessment of the economy. Official data show that growth over the year was driven by final consumption (contributing 4.3ppts to growth), followed by investment (2.3 ppts). However, it is worth noting that historical data suggests that there is a seasonal element to the higher consumption share of growth. In the past four years, the consumption share of growth has improved noticeably in the first quarter. In fact, the magnitude of the increase in the consumption share of GDP growth between Q4 and Q1 was less this year than in any of the previous three years. In addition to this, previous trends show that the composition tends to shift back towards investment over the course of a normal year.

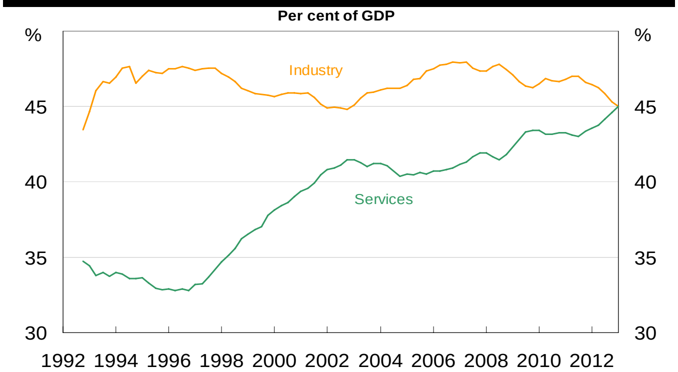
China's employment indicators



Source: CEIC

Despite the slowing pace of growth and lingering concerns about overinvestment, labour market conditions have remained tight and indicators of employment have been improving. Household's sentiment over their employment situation has picked up in recent quarters and the employment component of the manufacturing PMI has returned to more neutral levels. However, excess capacity is lingering in some major sectors (such as steel) and poses a risk to the employment outlook. Employment has also seen a boost from solid growth in the services sector, which according to data from the World Bank, employs around 5% more of China's labour force than the industrial sector. China's non-manufacturing PMI is pointing to continued growth in the services sector (55.6 in March), however the employment component of the index is less reassuring, dipping to 50.4 in March.

China's employment indicators



Source: CEIC

Solid growth in services saw China reach an important milestone during the March quarter. For the first time in decades annual production of services matched annual industrial production (both accounting for 45% of GDP). While the services share of the economy is still unusually small, it has risen by around 10 percentage points over the past decade. Further expansion in China's services sector will be crucial to the success of China's rebalancing objectives since it is a labour intensive, and less resource demanding, industry that will lead to more rapid income growth and consumption.

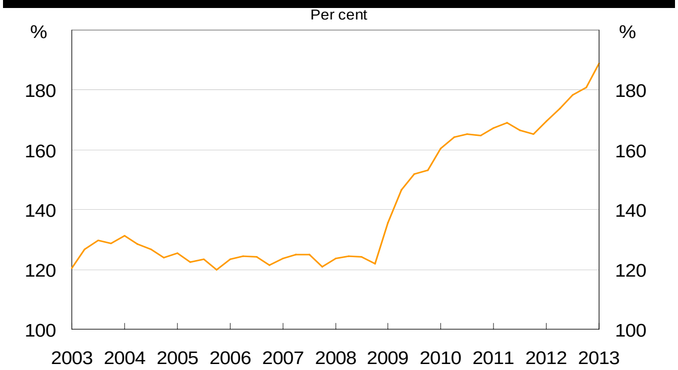
Transitioning the Chinese economy from its traditional export and investment led model to one driven by consumption and services is going to be a difficult task and is likely to come at the cost of slower growth. Even though authorities say they are prepared for slower economic growth, they are likely to be a little less comfortable if growth were to dip closer to the official target of 7½% for 2013. Last year was the closest growth has come to the official target, according to official data, outpacing it by 0.3ppts; March quarter 2013 growth was just 0.2ppts above target. Slowing growth last year raised concerns over a hard landing in China and prompted government's to respond by ramping up spending stimulus. In light of this uncertain transition, Premiere Li Keqiang, whilst characterising March quarter growth as 'reasonable', also called for additional efforts to ensure growth and boost consumption at a recent State Council meeting.

Debt Risks Continue to Mount

Adding to the difficulties facing the economic outlook has been the dramatic run up of debt in China since policy stimulus measures were introduced in 2009. China's debt problems have long been known to China observers, but the lack of transparent data has made assessment of the risks to financial and economic stability difficult to determine. Aggregating net changes in total social financing (TSF) – the broadest official measure of credit in the economy – suggests that domestic credit has risen from around 120% of GDP to around 190% of GDP. Fitch recently estimated total credit to be almost 200% of GDP. Local government took on a lot of debt via various financing vehicles since 2009 to bypass restrictions on raising debt directly. Although up to date data on local government (LG) debt is not readily available, Fitch recently estimated general government debt to be around 50% of GDP and gave an estimate for local government debt of RMB12.85 tn at the end of 2012 (25% of GDP), but acknowledge that this does not include potentially significant contingent liabilities of LG-linked corporates. Fitch's estimate is slightly higher than the official estimate of RMB10.7 trillion made by the National Audit Office in 2010, which is meant to include LG financing vehicles and contingent liabilities. Other estimates of local government liabilities range from RMB10 to 20tn, potentially boosting the debt ratio higher by up to 14%.

Unfortunately, a large amount of these funds found their way into unproductive investments, reducing the value added from investment, lowering the growth intensity of new credit and raising the risk of default. This has seen firms debt servicing obligations rise at a time where aggregate demand has been slowing – reducing profitability and raising financial stress on the financial system. Chinese authorities have the tools and economic fundamentals (high domestic savings and potential growth) to manage the strains from this debt over time, although the risks from mismanagement are potentially severe. Authorities and regulators have also been introducing additional policies to rein in local government debts, including a restriction on injecting public assets into financing vehicles, and stricter China Banking Regulatory Commission (CBRC) guidelines on lending to these vehicles.

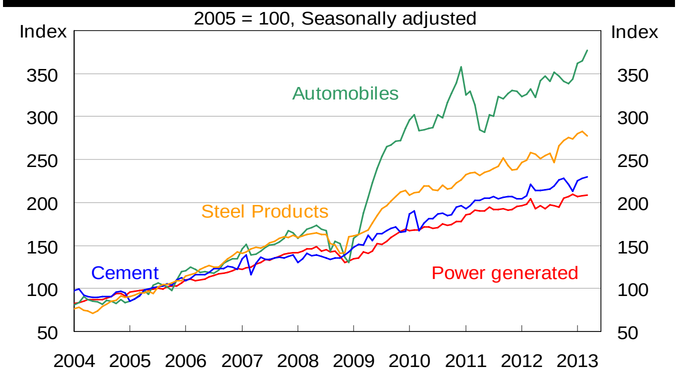
Total debt to GDP



Sources: CEIC; NAB

A Closer Look at the Partials

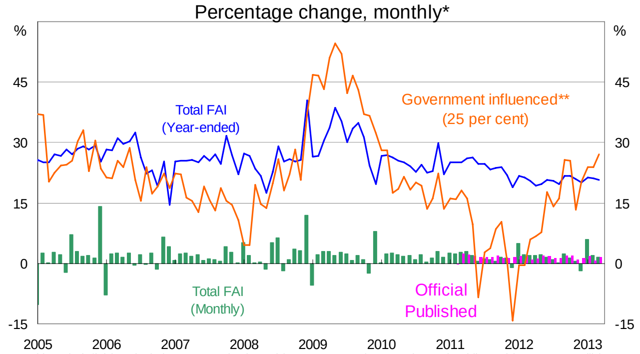
China's industrial production – selected products



Source: CEIC, NAB

Industrial production growth eased further in March, dipping below 9% for the first time since last August. This is in contrast to more timely manufacturing PMI's which recorded marginal improvements in the month. The official PMI published by the NBS rose to 50.9 in March (up from 50.1), driven by a pick up in production. New domestic and overseas orders also improved in the month, suggesting a modest pick up in manufacturing activity in coming months, although the flash HSBC PMI for April eased to 50.5 (from 51.6). The NBS PMI also pointed to some restocking activity in March with the finished goods inventory component reaching expansionary territory for the first time since last June. Electricity production trends – often cited as a good indicator of the underlying strength of the economy – are looking similar to last April when concerns over a hard landing were more prevalent.

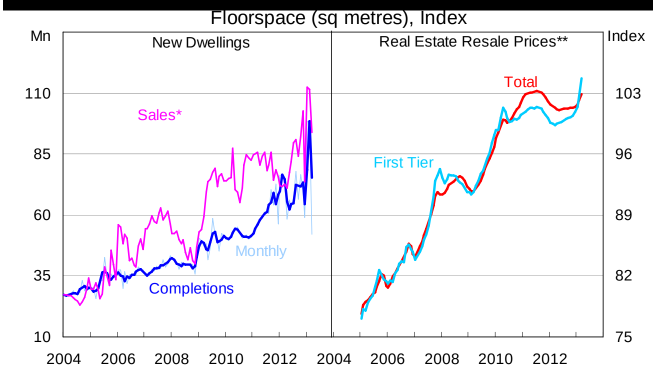
China's fixed asset investment



* World Bank definition; includes sectors dominated by state-owned companies and public entities. Covers utilities, transport, water and environmental conservation, education, health care, social security, culture, sport, and public administration.
Sources: CEIC; NAB

Despite all the rhetoric around the need to restructure the growth model, governments are continuing to invest in strategically significant sectors, including infrastructure. Authorities, while recognising the limitations of the previous growth model, continue to emphasise the ongoing potential in industrialisation and urbanisation. Investment in government influenced sectors has picked up to almost 30% over the year. However, direct government investment stimulus appears to be slowing from the pace seen late last year, although growth in central government spending picked up slightly in March.

Annual house price growth (proportion of cities)

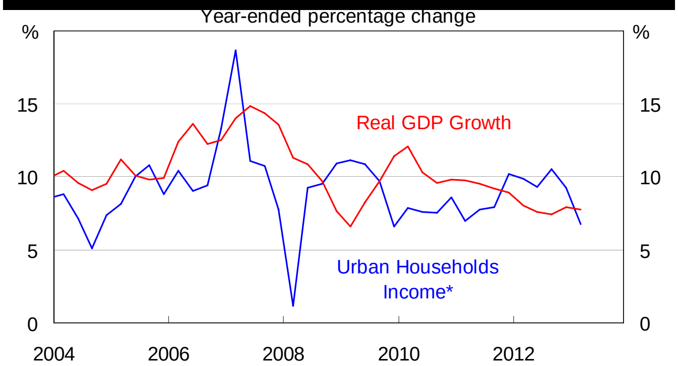


* Includes only new dwellings (pre-sales or completed).
** Weight average of cities. Calculated by NAB.
Source: CEIC, NAB

Our estimates of total fixed asset investment growth show that momentum has remained relatively steady (increasing 21% y-o-y). By sector, investment in manufacturing has softened significantly since late 2011 as industry comes to grips with overcapacity in some sectors (particularly steel, cement, aluminium, plate glass and coking coal). Growth in real estate investment slowed in March (increasing 17½% y-o-y), but solid growth in the first two months of the year has kept growth above 20% for the quarter as a whole. Investment in real estate may slow further in response to additional uncertainty in the wake of the government's renewed focus on deflating the sector. Prices in first-tier cities have been recovering quite well and have now surpassed the peaks reached last year before government curbs on the sector started to gain traction. Prices of new homes declined in just 1 of 70 cities in March, while the number of cities reporting an annual price increase greater than 1% improved to 62.

Turning to consumption, nominal retail sales growth picked up slightly in March, but remains relatively subdued at 12.6% over the year. Retail price inflation eased in March, implying a slightly stronger improvement in real retail sales growth (11.7%). While still moderate consumption growth is at odds with current robust levels of consumer confidence, it is more consistent with slower growth in real urban disposable incomes (6.7% y-o-y in the March quarter, down from 9.6% in the December quarter). We expected to see incomes come under pressure this year following poor outcomes for enterprise profits during 2012. The government's recent clamp down on corruption and public expenses is also continuing to weigh on consumption of luxury goods. By commodity, sales growth for automobiles and petroleum slowed, while sales of furniture, construction materials and communication appliances all picked up.

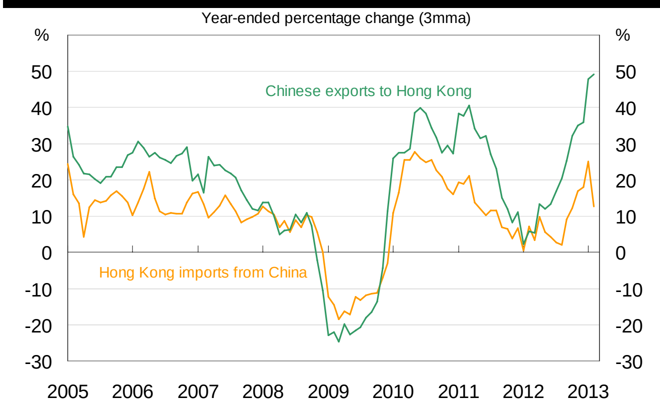
Real disposable income growth has slowed



* Defalted by estiamted quarterly CPI
Sources: CEIC; NAB

Exports growth moderated in March to 10% over the year as exports to major markets in the US and Europe slowed. Despite weaker demand from these trading partners, double digit export growth was supported by a sharp pick up in exports to Hong Kong. This result has been viewed with some scepticism as the data appears to be at odds with Hong Kong customs data. It is possible that the pick-up is a reflection of hot money inflows – in the guise of goods trade – looking to capitalise on recent appreciation of the RMB.

China's exports trade with Hong Kong

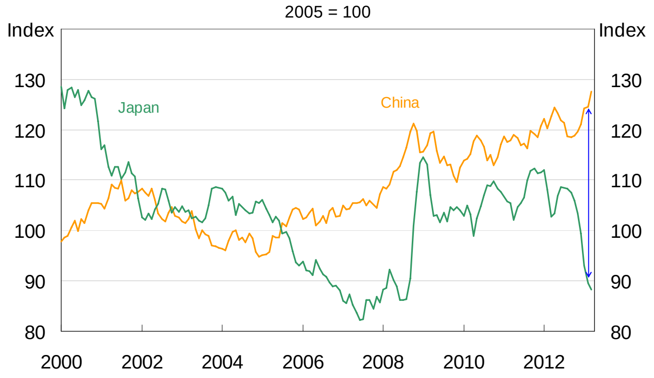


Sources: CEIC; NAB

Nevertheless, trade conditions are expected to improve this year in line with a recovery in growth of major developed export markets. Export orders have recently improved, moving back above neutral levels in March. However, recent depreciation of the Yen could work to threaten the export recovery. Chinese competitiveness – as measured by the real effective exchange rate – has already deteriorated significantly relative to Japan since the start of the year. The RMB has come under continued pressure to appreciate, spurred on by a rise in capital inflows and expectations that the spot trading band would be widened. The

RMB has appreciated around 0.9% against the USD and 15% against the JPY in the year to date.

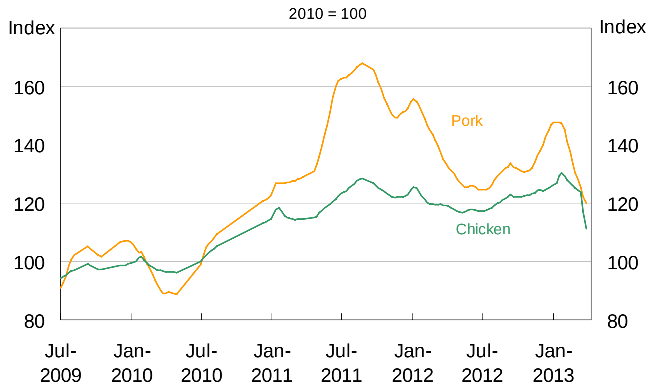
China's losing competitiveness to Japan (Real Effective ER)



Sources: CEIC; NAB

Year-ended CPI growth eased to 2.1% in March (from 3.2% in February), helping to allay concerns that authorities will need to tighten economic policies sooner rather than later. Lower inflation was driven mostly by an easing in food costs – following the traditional spike during Lunar New Year – although non-food inflation also eased slightly. While base effects, an improving global economy and rapid credit growth will provide a tailwind to headline CPI numbers later in the year, upstream prices are still suggesting relatively benign inflation pressures; producer prices fell 1.9% over the year. Also, concern over food quality is also weighing on food prices in China. Additional cases of bird flu and reports of dead pigs floating in Chinese rivers (also triggering questions over water safety) have had an impact on demand for poultry and pork (a staple in Chinese diets). Retail pork prices have fallen by around 20% since before Chinese New Year, while chicken prices have plunged more than 10% since the start of April. Since food accounts for around a third of China's consumer basket, these price trends are likely to produce more subdued, albeit temporary, headline inflation over coming months.

Agricultural product prices - retail (weekly)

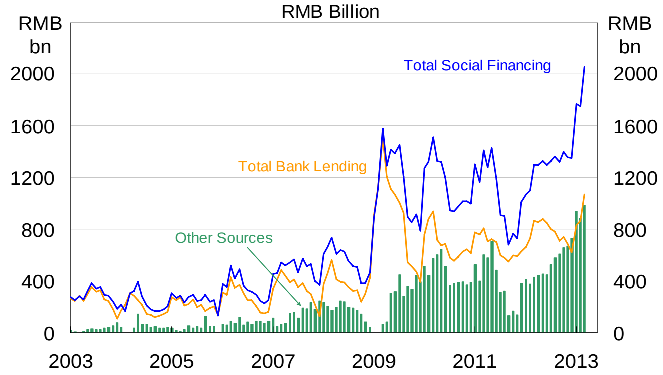


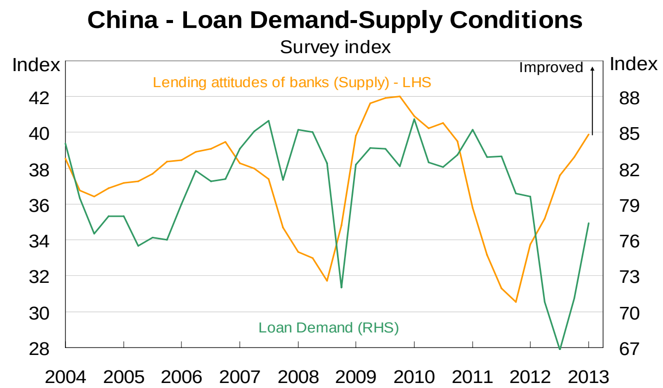
Sources: Ministry of Agriculture; CEIC; NAB

However, strong credit data may be a forerunner to heightened inflation risk and asset bubbles later in the year – or early 2013. Credit growth has been relatively robust, rising 14.9% over the year to March. There were RMB1.07tn in new bank loans issued in March, up from just RMB619bn in February. However, much of the rise in credit is coming from the non-bank sector where the central bank has less control – macroprudential policies are necessary to restrain expansion of this sector. The CBRC introduced a series of new regulations in March to control growth and risks in wealth management products (a major component in China's shadow banking system); WMP's rose 66% in 2012 to RMB7.6 bn. These new regulations included linking WMP's with specific assets, limiting holdings of debt outside of the formal bond market, restrictions on providing bank guarantees on WMP's, and a push for more prudent use of WMP funds.

New non-bank credit increased RMB1.3tn in March compared to RMB330bn in February. Survey measures suggest that both the demand and supply of bank credit has improved in recent quarters, which is a positive sign for economic activity over the next 12 months, but runs the risk of exacerbating credit risks.

System credit solid (looking through LNY impacts)

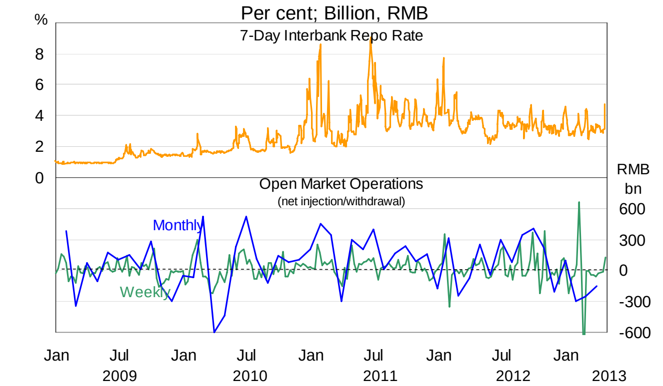




Sources: CEIC

On monetary policy, in response to slower than expected growth and the pairing back of inflation risk in the month, we have pushed out our expectations for monetary policy slightly with a hike in interest rates now unlikely to occur until early next year. Similarly, more abundant liquidity will likely preclude any further cuts to reserve requirements, at least in the near term, as the central bank relies more heavily on short-term policy instruments. Recently, money rates have temporarily jumped ahead of the Labour Day holiday and corporate tax payment deadline. In response, the PBoC has injected liquidity for the first time in 10 weeks.

Liquidity conditions



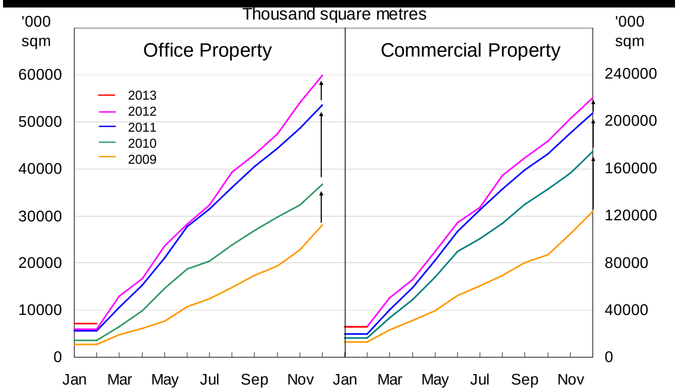
Source: CEIC

As inflation gradually lifts towards the new target of 3.5% by the end of the year, the central bank will come under pressure to commence raising interest rates, but we are not forecasting a rate hike (25bp) until the March quarter of 2014.

Chinese Commercial Property In Focus

China's property boom is always a hot topic among economists as we struggle to grapple with the limited data available on the state of the market. While there is a lot of attention given to the determination of Chinese authorities to rein in residential real estate bubbles, the potential ramifications for commercial property – and i the financial health of developers, banks and local governments – are often overlooked. Although investment in non-residential investment is only around half of that spent on the residential sector, it still accounted for around 4½% of GDP in 2012.

Construction started (floor space)



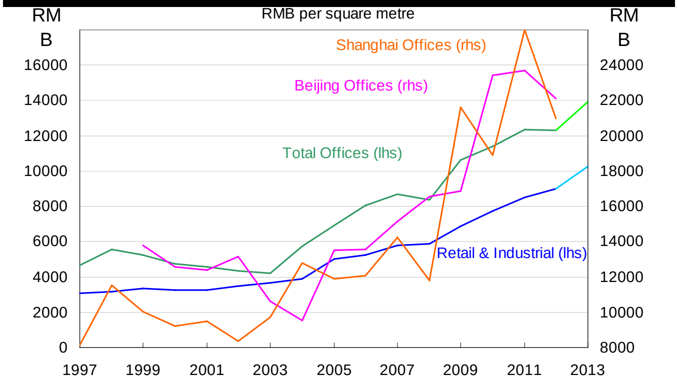
Source: CEIC

In the years following the global financial crisis, China's commercial property markets experienced quite an impressive rate of growth. China's ability to maintain rapid economic growth – due to very large government stimulus – along with positive long-term fundamentals and a lack of alternative investments, made investment in China's property market highly attractive during that time. Commercial property received an additional boost in 2010/11 from policies designed to clamp down on residential real estate – addressing concerns over affordability and potential overinvestment – triggering developers to turn to commercial property as an alternative source of growth, while local governments were enticed to put more plots of land on the market for commercial development to bolster revenues (around a third of local government revenues come from land sales). In 2010, investment in Chinese commercial property jumped almost 35%, the fastest pace of growth since 2004. Similarly, investment in office space increased more than 30% in 2010 and more than 40% in 2011.

Bouts of rapid growth in commercial property investment carry a risk of generating excess capacity in the market that will cause prices and rents to fall drastically. A recent example of this could be seen in Beijing's office market where strong growth in construction prior to the global financial crisis led to a sudden increase in the stock of offices at a time when demand was adversely affected by the global economic downturn. By early 2010 the Grade A office vacancy rate in Beijing was 20% according to data from property consultants Knight Frank. Such a large run up in market overhang limited price appreciation of new office stock – declining 5½% between 2010 and 2012 (although this followed an impressive 40% spike in prices during 2010) – and caused rents to ease over 2008/09. Fortunately, the downturn was relatively short lived and a return of solid demand growth helped the market to clear quickly. The office vacancy rate in Beijing has fallen sharply since 2010, and was below 4% at the end of 2012.

Data from CBRE shows that tighter market conditions in Beijing since 2010 have bolstered office rents, which have roughly doubled between 2010 and 2012. In response to this sharp appreciation of office rent, property consultants Savills noted in a recent report (albeit in reference to the Shanghai market) that some developers in China have been shifting their commercial property investment strategies. While most developers would traditionally take a 'buy and sell' approach to these projects, they are now switching to a 'buy and hold' strategy to take advantage of the booming rents and avoid the cyclical nature of the sales market.

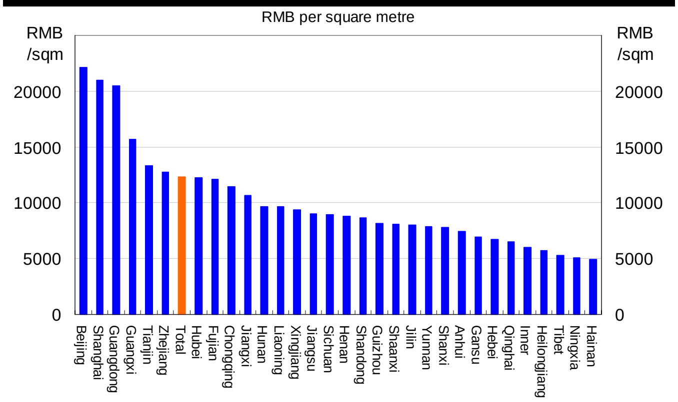
Average price of commercial buildings



Source: CEIC

China's office market is still heavily skewed towards first (and a handful of second) tier cities where the market is large and demand tends to be the most robust – only six provinces (out of 31) recorded higher office rents than the national average in 2012. But that's not to say that second and third tier cities have not experience good growth. Naturally, the performance of China's office market has varied noticeably between cities. Shanghai, China's largest office market, has seen similar trends in office rents and values to Beijing. Office values picked up sharply between 2008 and 2010, declining in 2012, but while rents have also appreciated rapidly, they are only now returning back to levels seen prior to the global financial crisis. Similarly, office rents in Guangzhou, another first tier city, have recovered from their post-GFC dip, but have flattened out since late 2010 and are expected to come under pressure from an anticipated peak in supply during 2013. However, the near-term outlook for office rents is a little brighter for Beijing, and to a lesser extent Shanghai, with new supply expected to slow down relative to demand. However, the rental cycle for both of these cities is approaching (if not already reached) its peak.

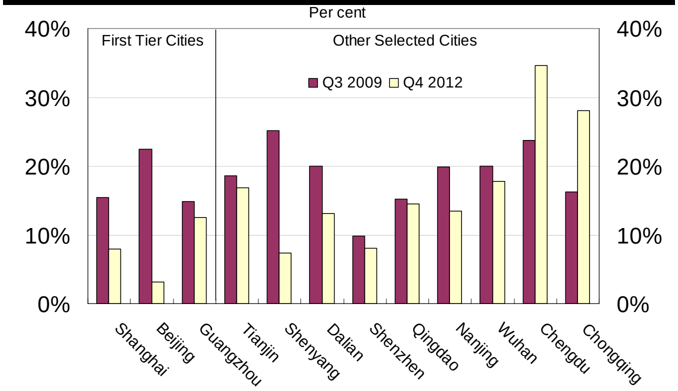
Average office prices



Source: CEIC

Rental performance has been good in many second and third tier cities in recent years. According to data provided by CBRE, only the office markets of Chengdu and Ningbo (out of the cities they track) have been in the declining phase of the rents cycle. Wuhan has been a stand out of the non first tier cities, potentially demonstrating that cities in central provinces are becoming a more attractive option for businesses. CBRE report that Wuhan office rents grew by 18.4% in 2012, the strongest growth of any of the major cities that they track. But while strong growth in demand has supported rising rents, a vacancy rate of around 18% -- due to low occupancy in new projects – and large amounts of additional supply in the pipeline, the market looks poised for a soft patch.

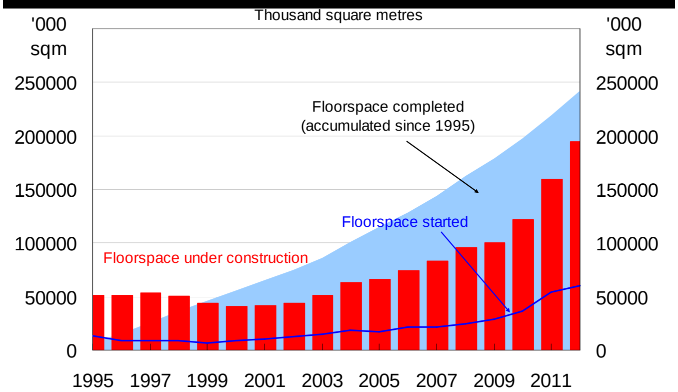
Office vacancy rates



Source: CBRE

Although market conditions have tightened in both of the two major office markets in China, concerns over new office supply will be an ongoing theme for the overall Chinese market. More than 40 million sqm of office space is expected to reach completion just in China's major cities in the next four years. Overall, there is currently nearly 200 million sqm of office space in China's construction pipeline, which is 80% of all new office floorspace constructed since 1995 (up from 55% in 2009). Assuming these projects can raise the necessary financing, this wave of new construction has heightened the risk of oversupply, particularly in second-tier markets, over coming years; cities with high vacancy rates and rising supply, such as Tianjin and Chongqing, are most at risk. In contrast, undersupply in Beijing is expected to continue for a little while longer.

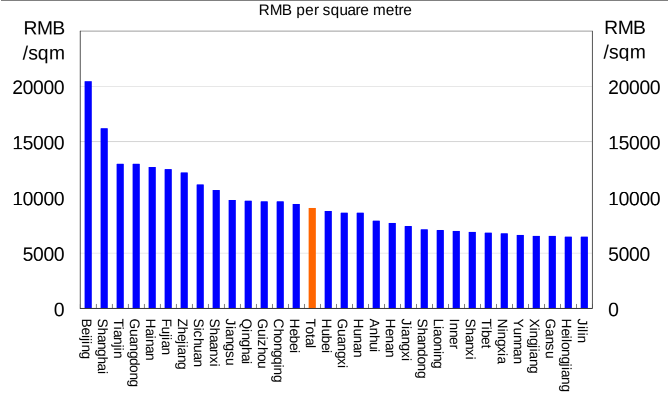
Building pipeline of office construction



Sources: CEIC; NAB

The composition of retail and industrial real estate differs to that of offices since these markets are much less heavily concentrated in first tier cities. This is because industrial and retail markets are generally driven by different fundamentals. Rising incomes in China has seen industrial activities start to migrate inland as firms take advantage of cheaper labour. At the same time, rapidly rising incomes across many parts of the country have dramatically increased the purchasing power of Chinese consumers. Average prices of retail and industrial buildings (chart on previous page) have risen steadily over the years, albeit at a slightly slower pace than office space. Average prices have risen by around 130% in the period from 2004 to 2012.

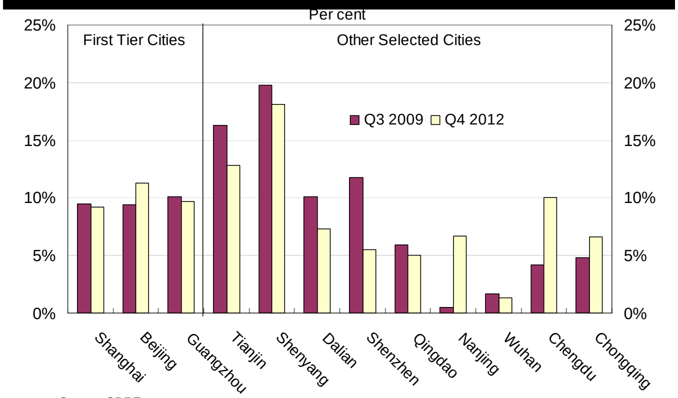
Average commercial building prices



Source: CEIC

Retail markets have been supported by resilience in domestic consumption, although new supply of retail space has generally managed to keep pace with rising demand – even outpacing it in some cities. Nevertheless, CBRE report that activity in Central and West China is outperforming most of the rest of the country. Part of the reason for this trend stems from improvements in infrastructure in developing regions, generating demand for retail space. The big question however is whether these regions are capable of supporting the rapid expansion of retail stock? Although income growth and urbanisation justify long-term growth in the sector, developers may face difficulties in the near-term if development strategies are not sound and diversified enough to overcome the varies challenges facing developers in this sector.

Retail vacancy rates

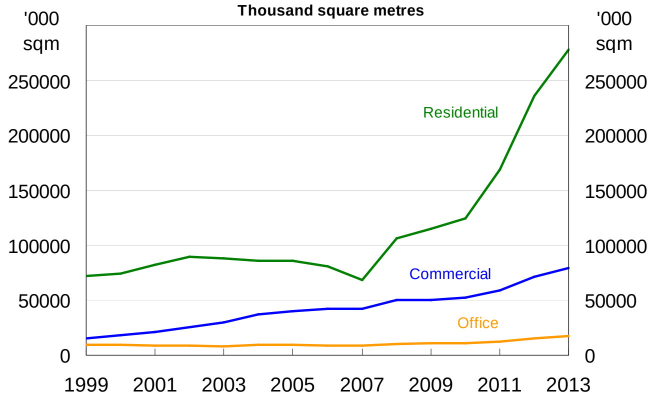


Source: CBRE

Considering the outlook for Chinese non-residential property, the very near term prospects look to have become more balanced in many major cities. The rapid expansion in office rents in Beijing and Shanghai has likely come to an end with supply outstripping demand as the economy shifts to a slower growth track. The risk of oversupply of commercial property in second tier cities is particularly acute since demand is difficult to measure and projects are often undertaken without due diligence by the developer – a trend that has become more common as investors with limited experience in commercial property are pushed into the market. Therefore, we expect that in aggregate, rental markets have peaked and we are now likely to see downward pressure on rents, particularly in newly developed areas.

While we can probably expect to see a continuation of boom-bust cycles in some regions and markets as pressures mount from oversupply, risks are still less apparent then they are in the residential sector where vacant floorspace has risen rapidly over a relatively short period. Official data on 'vacant' residential floorspace (which only includes floorspace that is waiting for sale), has more than doubled since 2010, having only increased by less than 70% over the preceding decade. In comparison, vacant floorspace in the commercial and office sectors have increased at around half that pace.

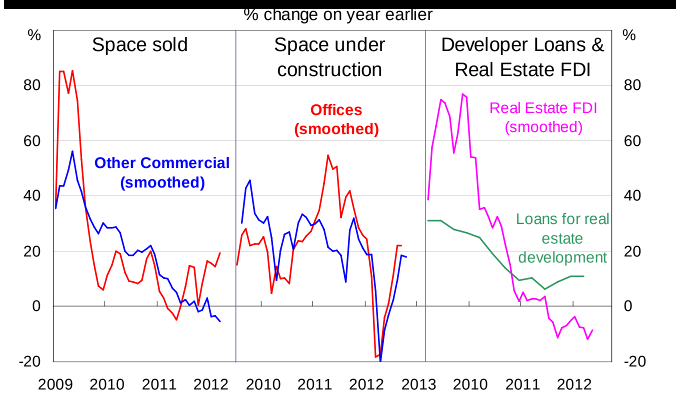
Vacant floor space (waiting for sale)



Source: CEIC

On the other hand, the sector is seeing some constraints on supply that may help to alleviate some of the risks of a bubble. Less availability – and higher cost – of funds for developers has created a hurdle for new projects. Growth in bank loans to developers slowed to around 10% in 2012 after recording growth of close to 30% in 2009/10. A shift in developer sentiment is also contributing to some pull-back in new supply. During 2012, multinational corporations suspended their expansion plans in China as concerns of Chinese growth started to emerge – total FDI in China fell 3.7% in 2012, with FDI in real estate declining by 10¼%. Similarly, domestic developers delayed some construction plans in 2012. While this is expected to boost new supply over the next 12-18 months, softer rents and prices are likely to bring about further delays to the existing pipeline.

Commercial property indicators



Sources: CEIC; NAB

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Economic Forecasts

	Year Average Chng %			Year-ended Chng %								
				2012	2013				2014			
	2012	2013	2014	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Real GDP	7.8	*8.0*	*8.0*	7.9	*7.7*	*8.0*	*8.1*	*8.1*	*8.1*	*8.0*	*7.9*	*7.8*
Monetary Policy (end of period)												
Benchmark Lending Rate	6.00	*6.0*	*7.0*	6.00	*6.00*	*6.00*	*6.00*	*6.00*	*6.25*	*6.50*	*6.75*	*7*
Reserve Ratio Requirement*	20.0	*20.0*	*20.0*	20.0	*20.0*	*20.0*	*20.0*	*20.0*	*20.0*	*20.0*	*20.0*	*20.0*

Sources: CEIC; NAB Group Economics

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Important Notices